



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSSES \$9,905,000 FINANCING AND PRICES \$32,960,000 [OF BONDS]
FOR HOLLAND HOMES OBLIGATED GROUP**

CHICAGO, IL – OCTOBER 18, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Holland Homes Series 2021 Bonds.

Holland Home is a Michigan not-for-profit corporation headquartered in Grand Rapids, Michigan and was formed in 1892. Holland Home was the first registered continuing care retirement community in the state of Michigan and provides independent living, home for the aged, adult foster care and skilled nursing facilities and services for the elderly. Holland Home currently operates 12 facilities on two campuses (for a total of 1,167 units) and ranks as #42 on the 2020 LeadingAge Ziegler 200 by total senior living units.

The Series 2021 Bonds were issued through the Economic Development Corporation of the City of Kentwood, and consisted of \$9,905,000 of tax-exempt Series 2021 Bonds. In concurrence with the pricing of the Series 2021 Bonds, \$32,960,000 of tax-exempt Series 2022 Bonds were priced as well. The Series 2022 Bonds are forward delivery bonds and are scheduled to close on February 16, 2022.

Proceeds from the Series 2021 Bonds will be used to pay or reimburse Holland Home for capital improvements to its Breton Woods campus. Proceeds from the Series 2022 Bonds will be used to refund Holland Home's outstanding Series 2012 Bonds. The refunding of the Series 2012 Bonds resulted in nearly \$9 million (~25%) of net present value savings at the time of the Series 2022 Bonds' pricing.

The Series 2021 and 2022 Bonds are tax-exempt fixed rate term bonds with maturities in 2045 and 2043, respectively, and were structured to achieve aggregate level debt service. The Series 2021 and 2022 Bonds are optionally callable in 7 years at 103% declining to par and are rated "BBB-" by Fitch. The final pricing of the Series 2021 and 2022 Bonds provides for a weighted yield-to-maturity of 3.21%.

Adam Kinder, Chief Financial Officer of Holland Homes stated, "Ziegler continues to provide incredible perpetual value to our organization. The execution and delivery of this financing was seamless. Ziegler once again demonstrated the incredible volume of experience and knowledge in our industry and the markets and

we could not be more pleased with the incredible outcome for our organization. This transaction enables us to continue to invest deeply into the mission of our organization. Our deepest gratitude and thanks to the entire Ziegler team.”

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance stated, “Ziegler values this opportunity to continue to serve Holland Home as a long-time client. Since 1994, Ziegler has completed 15 financings which secured more than \$370 million of bank and fixed interest rate capital. Holland Home is a strong, mission-driven organization that will continue to be a premier not-for-profit senior living provider in the western Michigan market area.”

Ziegler is the nation’s leading underwriter of financing for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

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